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Amended Claims (Art. 34 PCT)

1. A multilayer security element having a metal layer into which are introduced, by a laser beam, identifiers in the form of patterns, letters, numbers and/or images,
5 **characterized in that** the metal layer is disposed between two translucent coating layers, whose transmittance in the visible spectral range is less than 10%, causing the identifiers in the metal layer to display a watermark effect in which they appear, when viewed in transmitted light, as a positive image, and when viewed in reflected light, as a negative image.
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2. The security element according to claim 1, **characterized in that** the transmittance of the translucent coating layers in the visible spectral range is less than 5%.
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3. The security element according to claim 1 or 2, **characterized in that** the translucent coating layers are colored, especially appear white or pastel-colored in reflected light.
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4. The security element according to at least one of claims 1 to 3, **characterized in that** the introduction of the identifiers occurs through material ablation in the metal layer.
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5. The security element according to at least one of claims 1 to 4, **characterized in that** the introduction of the identifiers occurs through a local transformation of the metal into a transparent or translucent modification.
6. The security element according to at least one of claims 1 to 5, **characterized in that** the translucent coating layers exhibit no appreciable absorption at the wavelength of the laser radiation used for labeling.

7. The security element according to at least one of claims 1 to 6, **characterized in that** the identifiers comprise personal data, such as a signature, a birth date, a portrait or the like.

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8. The security element according to at least one of claims 1 to 7, **characterized in that** the identifiers comprise data relating to the data carrier, such as a serial number, a validity period or the like.

10 9. The security element according to at least one of claims 1 to 8, **characterized in that** the identifiers are present in screened form.

10. The security element according to at least one of claims 1 to 9, **characterized in that** the metal layer is vapor deposited or imprinted on one of the translucent coating 15 layers.

11. The security element according to at least one of claims 1 to 10, **characterized in that** the metal layer is vapor deposited or imprinted on a transparent intermediate layer disposed between the translucent coating layers.

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12. The security element according to at least one of claims 1 to 11, **characterized in that** one or both of the translucent coating layers is provided with a protective layer that is transparent at least in the area of the identifiers.

25 13. A data carrier, especially a value document, such as a banknote, identification card or the like, having a security element according to one of claims 1 to 12.

14. The data carrier according to claim 13, **characterized in that** the security element is embedded in the interior of the data carrier or applied to the surface of the data carrier.
- 5 15. The data carrier according to claim 13 to 14, **characterized in that** the data carrier is provided with one or more further security features, especially with luminescent, magnetic or electrical substances, or with optically variable structures, such as holographic structures.
- 10 16. A method for manufacturing a security element according to at least one of claims 1 to 12, in which
- 15 - a metal layer is combined with two translucent coating layers, whose transmittance in the visible spectral range is less than 10%, such that it lies between the two coating layers, and
- 20 - subsequently, the series of layers is impinged on with a laser beam to introduce into the metal layer identifiers in the form of patterns, letters, numbers and/or images.
17. The method according to claim 16, **characterized in that** the identifiers are introduced with pulsed laser radiation, especially in the infrared spectral range.
- 25 18. The method according to claim 16 or 17, **characterized in that** the wavelength of the laser radiation and the material of the translucent coating layers are coordinated with each other in such a way that the laser radiation is strongly absorbed by the metal layer and substantially not absorbed by the translucent coating layers.